

**Public disclosure of inside information according to Article 17 para. 1 of the Regulation (EU) No 596/2014 on market abuse (market abuse regulation - MAR)**

## **HelloFresh SE met outlook for the fiscal year 2023, provides outlook for the fiscal year 2024 and removes its midterm targets**

**International Securities Identification Number (ISIN): DE000A161408**

**German Securities Code (WKN): A16140**

**Ticker Symbol: HFG**

**LEI: 391200ZAF4V6XD2M9G57**

**Listed: Regulated Market in Frankfurt am Main (Prime Standard)**

Berlin, 7 March 2024 – Based on preliminary indications, consolidated revenue of HelloFresh SE (“Company”) for the fiscal year 2023 is expected to amount to approx. EUR 7,597 million (FY 2022: EUR 7,607 million) which corresponds to a constant currency growth of approx. 2.8% and HelloFresh Group’s adjusted EBITDA (“AEBITDA”) is expected to amount to EUR 448 million (FY 2022: EUR 477 million). Both figures are in line with the previously provided outlook of the Company for the fiscal year 2023 which envisages a revenue growth for the fiscal year 2023 for the HelloFresh Group on a constant currency basis between 2% and 5% and an AEBITDA for the HelloFresh Group for the fiscal year 2023 between EUR 430 million and EUR 470 million.

Based on the Company’s financial results for the fiscal year 2023, the current trading performance of the first weeks of the fiscal year 2024 and the current budget for the fiscal year 2024, the management board of the Company decided today on the outlook for the Company for the fiscal year 2024: The Company targets a constant currency revenue growth of the HelloFresh Group between 2% and 8%. The arithmetic average of published broker estimates for Euro-reported revenue growth of the HelloFresh Group for 2024 as of 7 March 2024 amounts to 7.1%. Within its ready-to-eat product vertical, which is currently delivering a c. 50% year-on-year growth rate, the Company expects to continue capitalizing on strong demand, as it continues to ramp-up production capacity. For meal kits, which currently experience in percentage terms a negative

## ad hoc disclosure

revenue growth in the high single digits, the Company expects to increasingly close the negative volume and revenue gap compared to the corresponding period in 2023, as it progresses through the year. The Company expects the results of ongoing investment into its physical and digital customer experience to contribute to this trend, as well as increasingly easier prior year comparative figures. From a segment perspective, the Company expects its North America segment revenue to grow at a higher rate than its International segment, driven by the higher share of ready-to-eat of total North America segment revenue.

The Company expects an AEBITDA for the HelloFresh Group for the fiscal year 2024 below the level reached in 2023. The Company targets an AEBITDA between EUR 350 million and EUR 400 million on Group level (arithmetic average of published broker estimates for 2024 AEBITDA of the HelloFresh Group as of 7 March 2024: EUR 568 million). This is primarily driven by: On the ready-to-eat side the continued ramp up of the Company's production capacity and elevated marketing expenses, given the strong growth in customers; on the mealkit side: (i) some fixed cost deleveraging impact due to lower volume, (ii) the ramp-up of two key new fulfillment centers in the Company's two largest markets within the International segment (United Kingdom and Germany/Austria/Switzerland), which from the fiscal year 2025 onwards are expected to deliver attractive efficiencies and (iii) further product investments.

For the first quarter of 2024 the Company expects indicatively: constant currency revenue growth on Group level compared to the first quarter of 2023 broadly in line with the revenue growth delivered in the fiscal year 2023, i.e. towards the lower end of its fiscal year 2024 target; an AEBITDA margin around breakeven or slightly negative on the Group level, given (i) the seasonally high marketing expenses in the first quarter and (ii) the rapid ready-to-eat ramp-up.

Given the very different operating environment compared to the time when the Company had first set its mid-term targets, the management board of the Company re-evaluated the mid-term business plan and concluded on that basis today that it would be unlikely that the HelloFresh Group would reach its previously announced mid-term ambition of EUR 10 billion in revenue and EUR 1 billion in AEBITDA by the fiscal year 2025.

The Company will publish its annual report for the fiscal year 2023 as scheduled on 15 March 2024. The final numbers for the fiscal year 2023, the outlook for the fiscal year 2024 and/or the first quarter of the fiscal year 2024 may deviate from the numbers and ranges presented in this release. All numbers presented in this release are unaudited and based on preliminary indications.

Regarding the definition of the alternative performance measure AEBITDA, the Company refers to the corresponding definition in its Annual Report 2022 on page 17 under the caption "2.1 Financial Performance Indicators", which has been published on the Company's website.

### Competent person for this publication

Dr. Christian Ries	+49 (0) 160 96382504
Group General Counsel	cr@hellofresh.com
HelloFresh SE, Prinzenstraße 89, 10969 Berlin	<a href="http://www.hellofreshgroup.com">www.hellofreshgroup.com</a>

### Legal Disclaimer

*This document contains forward-looking statements relating to the business, financial performance and results of the Company, the HelloFresh Group or the industry in which the HelloFresh Group operates. These statements may be identified by words such as "will", "expect", "belief", "estimate", "plan", "target" or "forecast" and similar expressions, or by their context. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; growth of products and services in new markets; industry trends; and the impact of regulatory initiatives. These statements are made on the basis of current knowledge and assumptions and involve risks and uncertainties. Various factors could cause actual future results, developments or events to differ materially from those described in these statements, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions. Except as required by mandatory law, no obligation is assumed to update any forward-looking statements.*